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02 AMBITION 2020 retrospective

03 LEADERSHIP 2025 - 5 pillars

04 Revenue First Quarter
SHORT PRESENTATION

AT THE HEART OF LACROIX
KEY FIGURES

An international technological and industrial midcap company

€441M
2020 Revenue (12 months)

~4 000
Employees in 10 countries

60%
Revenue outside France

LOCATIONS

EMEA
- FRANCE (1 250 p.)
- GERMANY (210 p.)
- SPAIN (85 p.)
- ITALY (7 p.)

APAC
- SINGAPORE
- CHINA

NORTH AMERICA & LATAM
- USA
- MEXICO

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A SOLID FINANCIAL STRUCTURE

A family-owned company listed on Euronext

Vincent BEDOUIN
Chairman & CEO

Nicolas BEDOUIN
COO & EVP Finance

SHAREHOLDERS

70%
BEDOUIN Family

25%
Public

4%
Treasury shares

1%
Employee ownership

1/3 of employees shareholders
2/3 in France
Become a global leader of industrial IOT solutions & electronic equipment for critical applications

**MARKET POSITIONING**

**Electronics activity**
Design and manufacture embedded and connected electronics for the industry

**City activity**
Optimize and secure the mobility of all road users

**Environment activity**
Manage and optimize the efficiency of water and energy networks

**EXPERTISE**

- For industrial customers
  - Smart sensors & actuators
  - Lighting
  - Smart power
- For street and road infrastructure operators
  - Internet of Things (IOT)
  - IA & Computer vision
- For utilities infrastructure operators
  - Device management & cybersecurity
  - Smart Water
  - Smart Grids
  - Smart HVAC

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A complementary positioning on dynamic markets

- **1 engine**
  - €275m *
  - 3,300 employees
  - 8 sites
  - Design, industrialization and manufacturing expertise

- **2 accelerators**
  - €166m *
  - 900 employees
  - 11 sites
  - Deep understanding of our customers’ applications

- **City activity**
  - 63% % total revenue
  - 22%

- **Environment activity**
  - 15%

- **Electronics activity**

* Proforma revenue Jan-Dec 2020 (total €441M)
LOOKING BACK AT AMBITION 2020

2016 – 2020
We've achieved profitable growth over the last 5 years, excluding COVID.

### 2015 – 2020 Revenue (€m) and EBIT %*

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue, €m</th>
<th>EBIT, %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>395</td>
<td>2.1%</td>
</tr>
<tr>
<td>2016</td>
<td>428</td>
<td>1.9%</td>
</tr>
<tr>
<td>2017</td>
<td>441</td>
<td>2.8%</td>
</tr>
<tr>
<td>2018</td>
<td>468</td>
<td>3.2%</td>
</tr>
<tr>
<td>2019</td>
<td>482</td>
<td>4.3%</td>
</tr>
</tbody>
</table>

*Starting from 2019, « CVAE » recategorized as « IS » (not impacting EBIT anymore)

### 2016 and 2019 EBIT by activity, €m

<table>
<thead>
<tr>
<th>Year</th>
<th>ENVI</th>
<th>CITY</th>
<th>ELEC</th>
<th>Corp.</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>8.1</td>
<td>9.0</td>
<td>5.5</td>
<td>-0.9</td>
</tr>
<tr>
<td>2019</td>
<td>20.8</td>
<td>13.9</td>
<td>9.4</td>
<td>-2.1</td>
</tr>
</tbody>
</table>

*Reference years for plan performance measurement

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Supported by acquisitions reinforcing our positioning of technological leader

**SOGEXI**
Leader in connectivity solutions for street lighting
€17m Revenue (2020)

**DSTA**
Leader in dynamic traffic signs
€6m Revenue (2020)

**Neavía**
Leader in V2X (Vehicle-to- X = Road infrastructure or Automobile ») solutions
€2m Revenue (2020)

**Smartnodes**
Start-up focusing on connected street lighting
€1m Revenue (2020)

**Firstronic**
12.5% shares acquisition
Independent EMS (Electronics Manufacturing Services) with assets in the USA and Mexico
$85m Revenue (2020)

**SAE-IT Systems**
Leader in remote control solutions for smart grid
€22m Revenue (2020)

**eSoftThings**
Leader in software design, IoT solutions, Acoustic, Artificial Intelligence and ADAS (Autonomous Driving Assistance Systems)
€4m Revenue (2020)
While preserving a healthy financial balance

- A gearing ratio maintained below 0.54 over 2015 – 2020 despite multiple acquisitions
- A steady increase in own funds since 2016
While preserving and nurturing human capital

SUCCESS OF THE FIRST EMPLOYEE SHARE OWNERSHIP PLAN

- 40,000 shares from treasury (1%)
- 37% participation rate of total eligible staff, 66% in France and 46% in Germany

INTERNAL SATISFACTION SURVEY

- From 69% in 2016 to 72% in 2020
- Strong confidence in LACROIX strategy among employees

AMBITIOUS PLAN TO STRENGTHEN AND TRAIN MANAGEMENT

- Top management reinforcement: new recruitments representing 43% out of 150 managers
- Internal MBA, middle management program, technical ladders...

MASSIVE EMPLOYEE ONBOARDING

2020 ranking 94* / 230

* Gaia Rating, EthiFinance's ESG rating agency, conducts an annual data collection campaign covering most of the 230 SMEs listed in France
A strong model of profitable growth and resilience in IoT & Electronics

#1 COMMERCIAL STRATEGY COMBINING RECURRENCE & CONQUEST

CONQUEST

- Gaining new customers / business
- Growing international footprint

DEVELOPMENT of a large customer base

- Serving existing needs
- Increase of growth drivers
- Increase in project size

⇒ Greatest potential for development in the short and medium term

- Focus on strategic customers, 60% of revenue
  - Leaders in markets that they often outperform
  - Growing need for innovation over long sales cycles
  - Developing a mature strategy with their ecosystem & key partners/suppliers
A strong model of profitable growth and resilience in IoT & Electronics

#2 AN INCREASING SHARE OF SMART & CONNECTED OFFERS AND IP

Reinforced MARKETING and R&D teams

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue, €M</th>
<th>2016–2019 CAGR, %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>428</td>
<td>+4.0%</td>
</tr>
<tr>
<td>2017</td>
<td>441</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>468</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>482</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>566</td>
<td></td>
</tr>
</tbody>
</table>

In 2020

- 36 product managers
- 191 R&D FTE

Change vs. 2016

- x 3
- x 2.3
LEADERSHIP 2025

5 STRATEGIC PILLARS TO SUPPORT OUR AMBITION
LEADERSHIP 2025

2020
€441m in revenue
5.9% EBITDA
An international, industrial
and innovative technological
equipment manufacturer

2025
€800m in revenue
~9% EBITDA
A global leader
in industrial IoT solutions and
electronic equipment for critical
applications
Technological and societal trends drive the growth of smart applications

Global boom of IOT market: a new maturity phase

Main growth drivers in our focus markets

- Targeted IoT markets (shared mobility, traffic management, smart lighting, utilities...).
- Active environmental performance and energy efficiency
- Remote access, touchless applications
- Connecting previously unconnected assets and infrastructure
- Electrification and power driving

Source: IoT Analytics Q4 2020
5 pillars supporting a powerful ambition

“Become a global leader...

...in industrial IoT and electronic equipment...

...for critical applications”
1 – Develop our technological leadership

STRENGTHENING LACROIX INNOVATION AND R&D CAPABILITIES

• Technological synergies & mutualized platforms
• Specific applications per segment
• Stepping up of IP management & funding from collaborative projects
• Mobilizing all domains of expertise around 3 KEY PROGRAMS

EDGE/CLOUD computing platforms
LOW POWER computing platforms
CONNECTED & CYBER-SECURED connected platforms

LEVERAGING STRONG PARTNERSHIPS TO ACCELERATE ACCESS TO TECHNOLOGY

2025

>50%
Revenue from new products*

+60%
R&D engineers

x2
R&D investments

20
Patents per year
(Top 10 French SMEs)

*Candidates

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2 – Accelerate our Industry 4.0 leadership

- Continuous performance improvement through:
  - Increased robotization & digitalization of operational flows and data exchange with stakeholders
  - State-of-the-art communication, data systems and artificial intelligence

- Serving clear objectives:
  - Lower production costs, maximized efficiency and flexibility
  - Exceptional customer journey

- Lean philosophy & Maximized industrial synergies developed between activities

- Optimization of global supply chain with manufacturing sites close to end markets

1st 4.0 grade electronic plant in France (end 2021)

100% of our industrial sites with a leading position in Industry 4.0 by 2025
3 - Leverage strategic geographical positions

3 DOMESTIC MARKETS WITH EXTENSIVE LOCAL FOOTPRINT

- FRANCE (Leader)
- DACH (Established player)
- North America (New market)

- Local development of our 3 activities on largest (potential) markets
- Active local presence & ecosystem participation and communication

A COMBINATION OF SUBSIDIARIES & A NETWORK OF DISTRIBUTORS

- Spain
- Italy
- Belgium
- Morocco
- Singapore

- Sales and technical support teams to boost and sustain business locally and/or regionally
- A global network of qualified local distributors & integrators

COMPLEMENTARY INDUSTRIAL FOOTPRINTS

(in addition to plants in Domestic zones)

- Poland
- Tunisia
- Mexico
- (China)

- Production on 4 continents for an optimal trade-off between «competitiveness» and continental «supply chains»

2025

- >70% Revenue out of France
  ~60% in 2020

- >30% Revenue in Germany & USA
  ~9% in 2020
4 – Boost all 3 activities through significative M&A

INVESTMENT CRITERIA

Reinforcing international presence of existing business
Consolidate our leadership
Accelerate market penetration

Focus on our niche segments or complementary markets
Stay focused on our strategic domains

Adding value-added technological bricks or solutions
Expanding our “smart” offers

The new maturity phase of our markets leads to a consolidation of the players and brings numerous acquisition opportunities
5 – Prepare the move from equipment to end-to-end solution provider

Common technological bricks

- Alarms
- Connectivity
- Platform
- User mgt
- Analytics
- Devices
- COM Protocol
- 5G Lora NB-IoT
- AI
- Power mgt
- Visualization
- API
- IA
- Device mgt
- Bus/Ethernet
- BT/wifi
- Processing
- Sensors

End-to-end Solutions to address specific applications

- Increase overall profitability by selling higher value-add products & solutions
- Start to generate recurring revenues through additional or new services

OBJECTIFS

- Increase overall profitability by selling higher value-add products & solutions
- Start to generate recurring revenues through additional or new services

OPERATORS

Smart City Platforms

USERS

- Smart Data
- Open API
- Value-added services
- Cities
- Other players
- Smart grids
- Drinking and wastewater
- Traffic light controller
- Street lighting control stations
- Variable message signs
- Connected vehicles
- Radar speed signs
- HVAC management

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What makes LACROIX unique and with an ideal profile to become a leader

- More dedicated to our niche markets than the global players
- More global than the small players specialized in a single segment
- Right-sized: critical enough to stay at the edge of technology and pioneer Industry 4.0 investments
- An attractive and reassuring profile for our clients or strategic partners that we will not compete with.
The path to Leadership 2025

Revenue (€m)

- **2020 Pf 12m**: 441
- **Return to normative levels**
- **2021B**: ~500

EBITDA Margin (%)

- **2020 Pf 12m**: 5.9%
- **Return to normative levels**
- **2021B**: >6.5%
LACROIX in 2025 – Key figures

- **€800m** Revenue
- **~9%** EBITDA Margin
- **<0.8** Gearing ratio
- **>70%** Revenue out of France
- **>5%** Share of revenue invested in R&D
- **>75%** Internal satisfaction
- **~30%** Profits distributed
First quarter revenue: a 12.5% increase in revenue

<table>
<thead>
<tr>
<th>Revenue in millions of euros</th>
<th>Q1 2021</th>
<th>Jan - Mar 2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electronics</td>
<td>86.6</td>
<td>75.9</td>
<td>+14.1%</td>
</tr>
<tr>
<td>City</td>
<td>23.8</td>
<td>21.8</td>
<td>+9.3%</td>
</tr>
<tr>
<td>Environment</td>
<td>17.2</td>
<td>15.7</td>
<td>+9.7%</td>
</tr>
<tr>
<td>Total LACROIX</td>
<td>127.6</td>
<td>113.4</td>
<td>+12.5%</td>
</tr>
</tbody>
</table>

- A solid growth over the first quarter
  - + 12.5% reaching €127.6M (or 11.7% at constant scope) compared to previous year
  - + 4.1% compared with 2019, sign of a gradual return to normative business activity

- A growth driven by all Group activities
  - Electronics: a return to 2019 trading activity (down only 0.7% compared to January-March 2019), with a still-heavily affected aeronautics sector, and high demand in the automotive industry
  - City: a first quarter up 9.3% as compared with the same period for 2019/2020, and + 5.7 % with regard to the same period in 2019, driven by the public lighting and V2X segments.
  - Environment: an increase of + 9.7%, driven by outstanding performance in the Water and Smart Grid segments
Outlook

• Update on tensions in supply of electronic components
  • Significant shortages in electronic components on an international scale
  • In general, it mainly takes the form of
    • extended delays in the supply chain,
    • extra costs related to materials (generally passed on to customers)
    • and subsequently higher logistic costs.
  • For LACROIX, the current situation is a limiting factor for the growth potential, is impacting operational effectiveness and inventory levels.
  • With support from its clients, LACROIX is keeping up efforts to curb negative consequences and stands ready to face any developments regarding the situation.

• Outlook
  • A solid first quarter and a strong growth in all activities,
  • LACROIX remains confident it will meet its goals for 2021: to reach revenue of €500 million and an EBITDA margin above 6.5%. 
Thank you